

Polaris Capital Group Co., Ltd.

December 26, 2024

Polaris Private Equity Fund V Enters into Definitive Agreement to Sell Lincstech Co., Ltd. to
Global Brands Manufacture Ltd.

Polaris Private Equity Fund V ("Polaris Fund V"), managed by Polaris Capital Group, Co., Ltd. ("Polaris"), signed an agreement to sell full ownership in Lincstech Co., Ltd. ("Lincstech"), owned by Polaris Fund V and other investment fund managed by Polaris, to Global Brands Manufacture Ltd. ("GBM"), affiliated company of PSA Group which is global electronic component manufacturer.

Based on its excellence in R&D and technical capabilities developed through its c.50 years of operations in the global PWB industry, Lincstech currently provides wide range of products with unique strengths, including Multi-Wiring Board ("MWB") (used for probe card for high-end DRAM testing) with a dominant market share, and Multi-Layer Board ("MLB") with high density for high-speed application (used for 400Gbps switch for data center, etc.). Following the acquisition of Lincstech in 2021, Polaris has partnered with Lincstech's management to strategically transform the company; rebuild Lincstech's purpose / vision / value, develop its business with a focus on providing value-added service by leveraging its long-standing relationship with customers and excellent technical capabilities. Since the beginning of Polaris's investment, Lincstech has made proactive capital investments and achieved significant business growth in sales from 46.2 billion yen (fiscal year ending March 2022) to around 65.0 billion yen (forecast for fiscal year ending March 2025). Backed by solid demand expansion in segments such as semiconductor test equipment (probe card) and IT infrastructure for AI-related products, further business growth can be expected.

Alongside with ongoing growth initiatives, GBM intends to support Lincstech's business growth through several initiatives such as expanding the product line by leveraging Lincstech's high-quality technology, building long-term partnerships with PSA Group customers by improving technological capabilities, business expansion in Southeast Asia while addressing geopolitical challenges through collaboration between GBM's Malaysia factory and Lincstech's Singapore factory, and strengthening the Japanese business through collaboration between the two companies' operations in Japan. Polaris decided to transfer its shares with the view that GBM would improve Lincstech's corporate value through these initiatives.

The share transfer is scheduled to be completed on April 1, 2025.

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